

DUN'S REVIEW.

Vol. 5. No. 238.]

FEBRUARY 19, 1898.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The dreadful disaster to the *Maine*, much as it has affected all hearts, has not much affected business. Only in the stock market, where there was selling Wednesday by speculators on thin margins, but in no other speculative market, was an affect felt, nor in general business. Nothing has occurred to check the increase in production or in working force. The proposal of a general strike in cotton mills to support the New Bedford strikers does not thus far seem likely to meet much response. An advance of 10 per cent. in wages by some Gogebic mines is expected to be general throughout the Lake region, excepting the Mesabi district, and prices of ore from the other ranges this year have been advanced 15 per cent., with an allotment of 6,000,000 tons outside Carnegie mines, which betokens an output much the largest ever known. Wheat has advanced, and cotton held its advance, money markets are untroubled, merchandise exports exceeded imports in January by \$57,686,546, and in the past six months by \$360,407,642, the customs and internal revenue in seventeen days of February are more than \$2,300,000 larger than in the same part of January, and the \$3,500,000 imports of gold in January are already exceeded this month.

Wheat has risen $3\frac{3}{4}$ cents, and exports continue so heavy that a material advance is natural. Atlantic exports in three weeks have been 8,416,495 bushels, flour included, against 5,261,971 last year, and Pacific exports have been 2,476,652 against 1,474,782 last year. Such shipments, with heavy engagements for the future in spite of 11,430,831 bushels corn exported against 12,507,214 bushels in the same weeks last year, are conclusive proof of the urgency of foreign needs. Wheat receipts hold up well though not exceeding last year's as much as exports, in three weeks 7,775,560 bushels against 4,884,740 last year. The bottom fact is that the world needs wheat which this country only can supply for about six months to come. Cotton has held unchanged for spot, though a little lower for options, prospects of decrease in the next yield being the main support.

The iron output February 1, with reports of stocks on hand not held by the great steel companies, indicates consumption at least 3,000 tons per week greater in January than the previous maximum attained in November, 1895. The production is at present greater than consumption, stocks having increased 9,016 tons weekly in January outside the steel companies, whose stocks presumably decreased. Some weakness in pig would naturally result, but while Grey Forge has declined at Pittsburg to \$8.90, with southern iron offered at Chicago at concessions, no changes

appear in products. Though new business has been somewhat disappointing, the works are mainly supplied for months ahead. In building of steel cars, in black sheets for tinning, in rods, wire and wire nails, increased demand and, heavy business appear, though bar and pipe are weaker and structural orders seasonably slow. Minor metals have advanced, tin to 14.20 cents on considerable consuming demand, copper to 11 $\frac{1}{2}$ for Lake on heavy exports, and lead to 3.80 and spelter to 4.10 cents on speculation, but failure to organize the tin pool causes weakness, American selling at \$3, and lower at the West.

Shipments of boots and shoes from Boston in February have been the largest ever known at this season, exceeding those of 1896 by 4 $\frac{1}{2}$ per cent., and those of 1892 by 16 per cent., and heavy buying is reported in women's light shoes, greater than in any previous year. Some makers have sold half the annual product in men's shoes, though others have done little or nothing, unable to get prices they desire. The range of prices for men's boots and shoes has advanced an average of about 2 $\frac{1}{2}$ cents per pair. Leather is practically unchanged, and hides change very little at Chicago, with Colorado and buff a shade lower. In the cotton manufacture production is restricted by strikes, and some grades are a shade dearer. The recent opening of higher grade woolens at advanced prices meets less demand than was expected, with less activity in lower grades and unexpectedly numerous cancellations in light weights, indicating larger buying than consumption has yet warranted.

Average prices for sixty active stocks went above \$60 per share last week for the first time since April, 1893, and people who thought reaction due had sold heavily, but some Washington traders were forced to cover 25,000 shares at a loss, and London bought about 40,000 shares more than it sold. The disaster to the *Maine* caused sharp decline on Wednesday, but prices recovered, with good investment buying all the time, and such borrowing demand that most stocks loaned "flat." Railroad earnings in February have been 12.3 per cent. larger than last year, but 2.4 per cent. less than in 1892, the main decrease being in coal carriers. Anthracite output in January was 3,073,000 tons against 3,700,000 last year, and the market is improving, with \$3.95 to \$4.05 ruling for stove.

Gold payments by the Treasury on ordinary account are not improbable, as its stock of notes is remarkably low. Net receipts of currency at New York were \$1,750,000, mainly from eastern points. Foreign exchange is rendered irregular by large transactions on account of products and securities shipped, and while deferred bills held as collateral have not increased, dry goods importers are buying against remittances later. Leading banks made 60 per cent. of their loans on commercial paper against 50 per cent. last week, and while reorganizations and syndicate operations increased loans on collateral by down town banks, the proportion loaned on commercial paper by uptown banks has increased since last year. Failures in February for two weeks have been \$5,251,302 against \$6,661,535 last year, and \$7,680,393 in 1896, manufacturing \$2,692,112 against \$3,504,422, and trading \$2,435,182 against \$3,086,250. Failures for the week have been 295 in the United States against 303 last year, and 35 in Canada against 58 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cattle 10 per cent., cheese 12, sheep 13, butter 17, lard 20, hides 60, rye 65, seeds 66, corn 70, dressed beef 75, flour 80, wheat 190 and broom corn 200 per cent., but decrease in hogs 12, oats 33, barley 60 and wool 68 per cent. Money is at 5 per cent., with a fair business, and discounts increasing to manufacturing lines at outside points. Unusual demand is noted for choice bonds, and there is marked activity in local securities, of which sales exceed last year's 9 per cent. Stocks average a decline this week of 50 cts. per share. New buildings, \$257,200, are 3 per cent. less, but realty sales, \$3,515,788, are 178 per cent. over last year. Mercantile collections are steady and country discounts larger.

Retail trade is fair but hindered by open weather. Mail orders are in fair quantity, and spring sales of dry goods are larger. Road men do well, and shipments on old orders are good. Hats and caps are very busy, with steadily gaining house trade. Boots and shoes go out heavily, but new orders are mostly for sorting up. Advance in hides and leather forces shoes to higher prices. Clothing lines, and notions and department stores are fairly busy. Demands for varnish and paints and drugs are steadily swelling, and window glass is in healthy demand. Orders for electrical railways for domestic and foreign account are beyond average, and there is slow but satisfactory gain in iron and woodworking machinery, and in machinery for various industries. Groceries are firm in most articles, with large demand, and canned goods move freely. The weather retards the lumber trade, but sash, doors and blinds are active, and advance. Large orders for iron and steel, with many smaller have been closed, and a heavy business appears for structural and bridge work. Hardware dealers find business improving. Live stock receipts, 298,000 head, are 2 per cent. under last year's, and heavy business continues for export and local consumption in provisions, with hog products still advancing. Wheat sales are narrow, but the price is 10 cents higher.

Philadelphia.—Money is easy with abundant supply, on time about 3 to 3½ per cent. The advance in prices of iron and steel expected from large buying in the West has not yet come, but there is good feeling, with pig iron firm and an increase of business is anticipated in the near future. Prices of coal are firm, with fair collections, though retailers are not active. The hardware business is good, and much better in tone than a year ago. Publishers are pushing business actively, with satisfactory results, especially at the West. Severe weather has interfered with building and sales of builders' materials, but wholesale dealers in lumber report some large orders, with prices tending upward. The shoe trade shows increased activity, spring orders coming in from the country, though city purchases are only for present needs. Painters and paperhangers report more cheerful prospects than for some years, and dealings in chemical and drugs, oils and fertilizers are more active, with collections easier. No change is reported in liquors, and cigar manufacturers are fairly active though local business is quiet. No large sales of wool have occurred, the manufacturers having supplied themselves, but the market remains firm. Continued increase in number of cut rate grocery stores during the past year has much depressed small traders. Some of the larger dealers report the volume of business about equal to that of January.

Boston.—The merchandise movement is satisfactory and the demand is improving. Leading retailers have had a good trade in seasonable goods, with fair demand for spring. Dry goods jobbers are distributing a large quantity of goods, with the West and South good buyers. Agents of cotton mills have advanced prices for some goods and report more demand from home buyers and exporters. Print cloths are firm, and woolen mills are well supplied with orders. Boot and shoe buyers are purchasing freely, factories are busy and shipments large. Leather and hides are firm and unchanged. Lumber, hardware and furniture sell steadily, and though wool is quiet the sales, 3,122,000 lbs., are larger than last week, with good wool firm, but others weak. The stock market is lower on the *Maine* disaster, but the money market is quiet and steady.

Baltimore.—Millinery jobbers report satisfactory opening of spring business, and jobbers of dry goods and notions find trade better for spring and summer weights.

In clothing the advices from travelers are favorable. Shoes and rubbers are quiet, and jobbers find dull trade in hats. The volume of lumber trade has materially increased, with prices tending upward, and a good export demand. Harness and saddlery are selling fairly, but tobacco and cigars are quiet. Fertilizers are active with satisfactory trade, paints and oils sell well, and farm implements are in demand. The supply of money is ample.

Pittsburg.—The heavy buying of Bessemer pig has caused more life in steel billets, and quite a large quantity of Bessemer has been sold this week, \$10.25 being now quoted, with no change in foundry iron. It is stated that an order for 20,000 tons steel billets could not be placed at less than \$15.50. There is considerable activity in finished products, and prospects for the best demand for structural materials ever seen. The glass trade continues good, with steady prices. The Monongahela coal trade is quite active, about 3,500,000 bushels having gone down the Ohio.

Cincinnati.—The week's business has been fair without special feature, collections being easier in some lines, but on the whole not much improved. The outlook is favorable, with the usual volume of business maintained.

Cleveland.—The dry goods jobbing trade has materially improved since last week, but there is no gain in retail trade, and other lines average fairly good and better than this time last year. The iron industries are generally operating to full capacity. Collections are better.

St. John.—There is fair business in groceries and provisions and hardware, with prices firm, and dry goods unchanged.

Halifax.—Business is generally quiet, clearance sales interfering with retail sales.

Quebec.—Spring like weather early in the week stimulated some lines, but business later was checked by snow.

Montreal.—Spring dry goods, clothing, shoes and hats are moving out freely, with fair business in other lines.

Toronto.—Trade is active in all lines, with dry goods sales the heaviest in many years.

Winnipeg.—Wholesale trade is average for this season, but retail rather quiet, with collections fair.

Victoria.—Business assumes a healthy state in all lines, resulting from rapid increase in the outfitting trade. Wholesalers report up-country sales less satisfactory.

Detroit.—The money market is easy with rates low, and only fair demand. General conditions are favorable, with an increase of 10 to 25 per cent. in the volume of trade in some lines, and while collections have dropped off some this month they are still better than a year ago.

Grand Rapids.—Furniture factories are running on full time with large orders, and grocers report an advance of 20 per cent. in orders over last year. Corporation reports for 1897 almost all show fair gain over 1896.

Indianapolis.—Pork packing exceeds all previous records, and clothing manufacturers are very active, and running full force. Money is in fair demand.

Milwaukee.—Unsettled weather retards retail trade and out-door operations. Money is in better demand, largely from the interior and mining regions. Collections are satisfactory, and jobbers are busy filling spring orders.

Minneapolis.—Trade conditions are still favorable, jobbers expecting large spring business. Clothing sales are large, with improvement every week in building materials. The grocery trade has been fair, but fruits and produce move slowly. There is good demand for ear lots of wire and wire nails, owing to expected advance March 1st, and general shelf goods have begun to move freely. The glass trade is light, but paints and oils are steady, and the lumber trade improves, with shipments larger than last year. The flour output was heavier than for some years past, Minneapolis sales approximating 275,000 barrels. Output Minneapolis 290,635 barrels against 200,770 last year, Superior-Duluth 17,750 against 31,445, Milwaukee 34,340 against 33,530, and St. Louis 43,300 against 35,500; total 342,725 against 265,745 barrels.

St. Paul.—The week's business has been very encouraging, and prospects in all lines are excellent. Harness and saddlery sales are 40 to 50 per cent. ahead of last year's, and boots and shoes move freely, with manu-

facturers working full force. Dry goods jobbers have heavy spring orders, and hardware, groceries, drugs and paints are steady. Retail trade shows some improvement.

St. Joseph.—Jobbing trade is normal, with good prospects, and collections are fair.

St. Louis.—Still further confidence is shown, present business having increased in almost all lines, both jobbing and retail. Jobbing orders are steadily gaining in amount and character, and reports tell of increasing confidence of merchants and consumers. In groceries the week has been one of the best for some time, with orders more general and satisfactory, and other lines have shown considerable increase, particularly hats, drugs and clothing. Dry goods lead, with the volume of business the heaviest ever known, not less than 25 per cent. over year's. Shoe houses are all busy, reporting orders for full time sixty days ahead. The hardware business has been increasing for three weeks, and orders are the best for several seasons at the opening of spring trade. Milling is dull, owing to the condition of grain markets, but speculation is more active.

Kansas City.—Jobbing trade is very good, and the spring season opens very early, dealers in nearly all lines having business well ahead of last year's, with surprise that bad roads interfere so little. Live stock trade is very active, and prices well maintained, notwithstanding heavy supplies, the best beef cattle reaching the highest point for a year. Retail trade is fair, with money plenty and collections satisfactory. Wheat receipts 35,074 head, hogs 90,105, sheep 13,991, cattle 511 cars, corn 450, and oats 46.

Salt Lake.—Trade in nearly all lines is dull and unsatisfactory, with collections slow and money quiet.

Los Angeles.—Absence of average rain fall has not as yet made marked impression on business in the city, but in the interior there is some evidence of a desire to move cautiously. Money is plentiful at 6 to 8 per cent. The orange market is demoralized, owing to continued heavy shipments in a non-absorbent eastern market. The volume of business for January was unusually heavy.

San Francisco.—Exports for the week, flour 10,518 barrels and wheat 300,446 bushels.

Portland, Ore.—Jobbing trade in most lines is active, and manufacturers of Klondike goods find difficulty in keeping up with orders, but business is handicapped by insufficient water transportation. Retail trade is quiet as usual at this season. Wheat shipments 394,216 bushels.

Seattle.—An Oriental cargo loaded with wheat included 1,750 barrels flour. Coast shipments 5,866 bushels wheat. Building operations and shipping, with a large number of people arriving daily from the East, make the city active.

Tacoma.—Wheat exports 69,356 bushels.

Louisville.—Wholesale grocers have larger sales and better collections than for some time past, and demand for produce is good, with prices well sustained. Wholesale trade in liquors is below expectations, and there is little building, with trade in that line dull. Cement mills had a good month, with encouraging outlook. Retail trade for the week shows an increase of fully 10 per cent. over 1897, though January trade seems not up to expectations.

Little Rock.—Jobbers report active business in all lines. Lumber is in good demand, and collections are good, though retail trade is quiet. Bank deposits are the largest on record and interest rates are declining.

Memphis.—Trade in all lines is good for the season, with collections good and the supply of money ample.

Nashville.—Trade is very satisfactory, larger than last year, and retail trade about the same. Collections are very slow, as they were last year.

Knoxville.—A reported epidemic of smallpox has interfered with trade in all lines, but there have been only six cases, which were removed at once, and business is resuming its normal condition.

Montgomery.—Jobbing trade shows improvement, and collections are up to average.

Atlanta.—Jobbers report good trade in dry goods, shoes, notions, hats and hardware, and satisfactory in lumber, with collections good for the season.

New Orleans.—Retail trade shows some improvement, and general business is fair, country orders coming in well.

Money is easy with rates favoring borrowers, and securities are active with prices maintained. Cotton has been active, with good receipts, and sugar is firm with good demand. Business in rice has been fair with some improvement in tone, and grain exports continue liberal.

New York.—With fair business and good mail orders in dry goods the market is not active, though good sales are reported in dress goods, with liberal deliveries of underwear. Wool is firm with small sales. Orders for cloaks, wrappers and waists are 50 per cent. larger than last year, less from New England, but more from the West and South. In cheaper grades of jewelry and silver novelties business is good, but small in watches and diamonds. Wholesale groceries are in good demand, dealers' stocks being but moderate, and prices are well maintained. Receipts of oranges from California increased largely, but the advance in price expected from the new duty is not realized. Retail coal trade has slightly improved, but collections are not good. Ship chandlery is quiet, with prices low. Retail druggists do not complain and look for a prosperous trade, collections being very fair. Business in lumber gradually improves with prices firm, and the demand for building materials is fair with prices steady. Sales of paints increased with good outlook and better collections. A good increase appears over last year in machinists and electrical supplies. Piano manufacture is brisk, though retail orders are very firm.

MONEY AND BANKS.

Money Rates.—Although the banks are more conservative in buying paper than a week or two ago, the volume of discounting is fair. The supply of choice paper is ample for the market's needs, and this week eleven of the leading commercial banks made an average of 60 per cent. of new loans in commercial channels, against 50 one week and 55 two weeks ago. The total of loans was smaller. An investigation this week into the relative amounts of commercial and of collateral loans outstanding among our larger banks is still incomplete, but promises to make an interesting showing. The irregularity of the returns is remarkable. Thus, some of the down-town banks have a smaller proportion of outstanding commercial loans than at any time since the 1893 panic, while with many of the up-town banks the reverse is true. Completed reports from the larger banks may show that commercial discounts approximate the volume of a year ago, though reorganizations and syndicate operations have tended with some banks to abnormally increase collateral business. The dry goods trade was still the largest seller of paper, with considerable coming from importing houses. The market closed easy at 3 @ 3½ for best endorsed bills receivable, 3½ @ 3¾ for best single-names, and 3¾ @ 4¼ for other good paper less well known. To these rates sellers had to add a commission in dealing through brokers.

The interior currency movement resulted in a net gain of \$1,750,000 to the New York banks, but the smaller movement did not stiffen collateral loan rates, as some loans to bond syndicates were being paid off. The sharp decline in stocks about the middle of the week made lenders more particular as to the character of the collateral accepted. Time loans on active security closed at 2 @ 2½ per cent. for 30 to 60 days, 2½ @ 3 for 90 days and four months, and 3 @ 3½ for longer dates up to eight months. Call loans were easy, averaging a little over 1½ per cent., the week's extremes being 1¼ and 1½ per cent.

Exchanges.—The foreign exchange market was irregular this week. On Saturday there was practically no market; and on Monday rates declined at the start, rallying at the close on a better demand for remittance. On Tuesday and Wednesday the market was easier on renewed sales against the shipments of securities to London. Thursday's market was noteworthy for a pressure to sell Continental bills, particularly francs. There was no change in the holdings of bills here for investment. The better business in commercial loans was reflected in a larger demand for bills for regular mercantile remittance. Future sales of bills at near spot rates were again reported, and some of this exchange was bought for account of dry goods houses which will be remitting to London in the early spring. Grain bills were in large supply, and cotton drawings scarce. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83	4.83	4.83½	4.83½	4.83½
Sterling, sight....	—	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	—	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	—	95½	95½	95	95	95
Paris, sight.....	—	*5.18½	*5.19½	5.20	*5.19½	*5.19½

* Less 1-16 per cent.

Interior markets for New York exchange were feverish, reflecting a further demand for money in the West among banks which have recently been shipping largely to this city. At Chicago business was

done at an average of 40 cents per \$1,000 discount, against 50 cents last week; St. Louis, 25 @ 15 cents per \$1,000 discount, against 12½ cents discount @ par last week; Cincinnati, weaker, at 25 cents per \$1,000 discount between banks and 50 cents premium over the counter; Philadelphia, par; Baltimore, par; Boston, 10 @ 12½ cents per \$100 discount, against 10 cents last week; Augusta and Savannah, steady at 1-16 per cent. discount @ par for buying and par @ ½ per cent. premium for selling; San Francisco, sight 20 cents per \$100 premium, telegraphic 22½ cents; New Orleans, steady at \$1 per \$1,000 discount for commercial and par for bank drafts; other markets unchanged.

Silver.—The bar silver market was heavy most of the week, and its decline was the direct result of the new Russian policy as to silver purchases which was outlined in this paper last week. New York dealers received large amounts of silver, and offered freely for export. The market was not perceptibly influenced by the news that a combination of smelters with a capital of \$50,000,000 is about completed. In London the buying was restricted by the advices of the serious spread of the plague in India, and Indian exchanges continued against the silver market. For the fiscal year beginning April 1 to date, the India Council in London has sold India bills, realizing only \$5,915,061, against £13,171,651 a year ago. Since January 1st the exports of silver from London to the East have been £892,496, against £480,650 in 1897 and £424,098 in 1896. Small sales of Council drafts have forced remittances in silver. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26d.	25.93d.	25.81d.	25½d.	25.81d.	25.81d.
New York price....	—	56½c.	56c.	56½c.	56c.	56c.

Bank Statements.—Last week's bank averages reflected the heavy payments to the Treasury:

	Week's Changes.	Feb. 11, '98.	Feb. 13, '97.
Loans.....	Inc. \$5,976,600	\$639,836,400	\$500,367,700
Deposits.....	Inc. 4,856,300	738,638,800	568,075,100
Circulation.....	Dec. 477,700	13,914,700	16,723,500
Specie.....	Inc. 879,500	114,967,700	80,192,500
Legal tenders.....	Dec. 2,010,000	102,140,300	113,464,500
Total reserve.....	Dec. \$1,130,500	\$217,108,000	\$193,657,000
Surplus reserve....	Dec. 2,344,575	32,437,050	51,638,225

This week's report of the non-member banks which clear through members of the Clearing House Association shows loans of \$58,706,500, a decrease of \$359,100; deposits of \$64,168,500, a decrease of \$1,162,500, and surplus reserve of \$2,735,675, a decrease of \$573,175.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	Feb. 17, '98.	Feb. 10, '98.	Feb. 17, '97.
Gold owned.....	\$166,645,739	\$165,369,712	\$146,924,818
Silver ".....	19,017,292	19,837,171	20,018,718

The position of the Treasury is such that gold payments at New York are to be considered probable unless the banks reduce the amount of their deposits of gold in exchange for currency. The currency balance is running very low. Receipts from customs are increasing, and much of this revenue is in gold. The total Treasury cash balance, including the gold reserve, stands at \$219,262,973, against \$216,787,258 one week and \$215,736,992 one year ago. For the fiscal year to date, including the Union Pacific operations, the Treasury receipts have been \$263,708,811 against 197,462,545; and the deficiency \$8,980,759 against \$47,772,844. Operations for 17 days of February follow, the expenditures in 1898 including \$7,515,255 disbursed temporarily in connection with the Kansas Pacific foreclosure:

	1898.	1897.	1896.
Receipts.....	\$17,723,208	\$15,637,947	\$14,799,517
Expenditures....	27,801,000	19,556,000	18,584,000

Deficiency.....	\$10,077,792	\$3,918,053	\$3,784,483
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Foreign Finances.—American stocks in London were in large demand, and London was a further buyer here of about 40,000 shares. There were large shipments of stocks and bonds to London and Berlin. Other securities were still slow in the foreign markets. The Bank of England rate of discount was unchanged at 3 per cent., the reserve being 45.71 per cent., against 45.09 one week and 53.75 one year ago. Bullion held increased \$447,000. In London call money was firm at last week's rate of 2½ @ 2½ per cent., and discounts were steady at 2½ for both long and short dates. In the Continental markets discounts were steady, as follows: Paris, 1½; Berlin, 2½; Hamburg, 2½; Amsterdam, 2½. Bar gold in London was firm at 77s. 9½d. per ounce. At Buenos Ayres the premium for gold was advanced from 161.30 to 164.30 per cent. Other markets were steady. Feverish movements of Sterling in Paris were a reflection of French buying of American securities.

Goods in Bond.—The value of merchandise in New York bonded warehouses February 1st was \$15,086,460, an increase in January of \$791,384. In December there was an increase of \$2,201,271, in November an increase of \$1,514,607 and in January, 1897, a decrease of \$1,951,886.

Specie Movements.—Past week: Silver exports \$671,605, imports \$18,657; gold exports \$587,235, imports \$712,274. Since January 1st: Silver exports \$5,764,384, imports \$360,126; gold exports \$3,314,475, imports \$3,837,114.

PRODUCE MARKETS.

Although there is every reason why wheat should sell at a good price, the condition of supply and demand would not sustain the market at a point 25 per cent. above the price a year ago without the aid of skilful manipulation. Hence the present quotation of "dollar wheat" nearly everywhere is in the main due to Chicago speculators, and many small traders are afraid to operate on either side of the market as the clique's support may be withdrawn at any time. In fact there have been numerous reports this week that quiet unloading of large holdings was in progress, although the same operators were openly buying. Other grain is also higher, but without vigorous speculation, and meats are all in a better position, with mess pork leading the advance. Just three years ago spot cotton sold at 5.56 cents, the lowest price on record, as it then became evident the crop would reach ten million bales. But a much greater yield this year does not take quotations down to the bottom, owing to the better demand which keeps the visible supply nearly 350,000 bales less than in 1895. Coffee has had an unsatisfactory week, but sugar is steady at former rates. Crude petroleum is again active and strong.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	—	102.75	103.25	106.12	107.00	106.25
" May.....	—	98.25	98.87	99.87	101.12	100.75
Corn, No. 2, Mixed.....	—	35.37	36.37	37.00	36.50	36.50
" May.....	—	35.12	35.62	36.25	35.87	35.50
Cotton, midd'l'g uplands.....	—	6.25	6.25	6.25	6.25	6.25
" May.....	—	6.07	6.07	6.02	6.04	6.06
Petroleum.....	—	72.00	72.00	76.00	77.00	78.00
Lard, Western.....	—	5.40	5.40	5.37	5.40	5.40
Pork, mess.....	—	10.75	11.00	11.00	11.00	11.00
Live Hogs.....	—	4.10	4.15	4.30	4.30	4.30
Coffee, No. 7 Rio.....	—	6.37	6.25	6.25	6.25	6.25

The prices a year ago were: Wheat, 83.25; corn, 28.37; cotton, 7.12; petroleum, 91.50; lard, 4.20; pork, 8.50; hogs, 3.70, and coffee, 9.62.

Grain Movement.—Arrivals of wheat decline slightly but are still far in excess of last year's receipts, while exports are not checked by the high price. Corn moves freely, although shipments abroad fall below the heavy movement last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	434,624	193,969	65,474	864,396	470,917
Saturday					
Monday	937,649	617,023	155,220	1,644,914	1,722,442
Tuesday	380,754	86,272	81,342	818,045	451,412
Wednesday	330,994	241,335	13,357	890,420	866,316
Thursday	324,821	284,490	66,600	695,334	754,982
Total	2,408,842	1,423,089	381,993	4,913,109	4,266,069
Last year	1,566,845	723,950	113,650	4,746,750	4,683,349
Three weeks	7,775,560	5,229,665	930,407	13,284,929	11,430,831
Last Year	4,884,740	2,820,586	542,530	15,492,936	12,507,214

The total western receipts of wheat for the crop year thus far amount to 174,645,507 bushels, against 133,601,577 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,142,057 bushels, against 2,179,921 last week, and 1,235,375 bushels a year ago. Pacific exports were 919,218 bushels, against 780,594 last week, and 479,392 last year. Exports of wheat and flour from both coasts since July 1 have been 147,996,271 bushels, against 110,144,456 last year.

Wheat.—Chicago speculators manipulated prices to suit themselves, and forced the May option above any record since 1891, while sales were made 4½ cents above quotations at this city. Although there was an abundance of news from abroad, and many domestic reports that were helpful, the market was sustained mainly by the efforts of one speculator to fill contracts, and of another to make him pay an enormous premium. Even at the advanced rates export buying continues, Portugal reducing duties 20 per cent, and making bids in this market, while Liverpool sent large orders for early delivery next month. India reports sufficient rain and improved outlook. French prospects are much better, and Argentina shipped 712,000 bushels last week in spite of less hopeful crop news. Liverpool warehouse stocks are lower, but the English visible increased 271,500 bushels last week, and exports from Russian and Danubian ports exceeded two million bushels. The decrease in American stocks was only 388,000. According to the official statement of exports during January were 10,011,192 bushels at an average price of about 91 cents, against 5,811,759 bushels in 1897, selling ten cents lower.

Flour.—As usual quotations are slow to follow wheat, but there is a general stiffening of values, and some grades are sold at an advance. Trading is light at this city. Northwestern mills continue active, the three chief cities producing 342,725 barrels last week, a considerable increase over the same week in 1897 or 1896.

Corn.—Aside from the usual sympathy with an active wheat market, this cereal had considerable strength. The foreign demand continues good, and the convention at Chicago also had a beneficial effect. Great strength in pork products brought promise of unusual

consumption as fodder, and the enormous receipts at interior cities failed to cause any reaction. The American supply decreased 933,000 bushels, last week, and the amount on passage declined over a million bushels.

Provisions.—The remarkable advance in mess pork has taken the price from \$8.50 to \$11 per barrel in about six weeks, and other hog products are also very much higher. Larger receipts unsettled the market on Wednesday, but the upward movement was promptly resumed. Shipments abroad are largely in excess of the movement last year, and at much better prices. Live beef and sheep also enjoyed higher values, and the return of cold weather advanced the price of eggs in this vicinity, but milk has declined to 2½ cts. net to shippers.

Coffee.—Prices at Hamburg and Havre have been stronger, and the speculative tendency at this city was upward until the rival concerns reduced the quotation of roasted coffee to eight cents at the northwest. This action unsettled quotations here and traders feared a similar reduction in the East, which curtailed purchases of raw, jobbers practically withdrawing from the market. Receipts at Rio and Santos have passed the eight million mark, exceeding last year's figures by 1,500,000 bags, and nearly doubling the arrivals in 1896. A large invoice of West Indian coffee was received and active trading followed at firm prices. East Indian grades are dull but steady.

Sugar.—Nominally there is no change in raw grades, but holders refuse to make contracts for large quantities at present rates. Some improvement is noticed in the demand for refined, although purchasers are not numerous, and crushed is unchanged at 5½, with granulated half a cent cheaper. A Brooklyn refinery, which has been closed since October, has resumed with a capacity of 2,000 barrels daily. Stocks in the United Kingdom have declined to 96,000 tons against 101,000 a year ago. It is reported that the Trust has secured control of one large beet plant in California.

Cotton.—The good demand continues, and spinners are active both here and abroad. Southern consumption is large, and northern capitalists are making further plans for establishing mills at the South. Spot cotton does not change in price, while options fluctuate within narrow margins, and trading is much lighter than last week. Exports since September 1st have exceeded five million bales, nearly half going to Great Britain. Although reports are circulated that many planters are letting their cotton remain on the plants, as it does not pay for picking, the amount coming forward shows that some one is harvesting the largest yield ever produced, and bottom prices are only prevented by the healthy demand from mills. The latest figures of visible supply follow:

	In U. S.	Abroad & Afloat.	Total.	Feb. dec.
1898, Feb. 11....	1,874,158	2,310,000	4,184,158	35,180
1897, " 12....	1,445,306	2,197,000	3,642,306	133,794
1896, " 13....	1,368,703	2,010,000	3,378,703	121,355
1895, " 14....	1,502,584	3,022,000	4,524,584	103,865

On February 11th 8,959,089 bales had come into sight, against 7,218,631 last year and 8,280,241 in 1895. Since that date port receipts have been 189,160 bales, against 83,940 in 1897 and 91,807 three years ago. Taking by northern spinners have been 1,604,222, against 1,182,407 last year and 1,626,645 in 1895.

THE INDUSTRIES.

There are no signs of decrease in the working force in any quarter, unless the effort for a general strike of cotton mill operatives in aid of the New Bedford strike should produce more substantial results than are now expected. In all other large industries a few more establishments have been added to the producing force. It is expected that the advance of 10 per cent. in wages by some of the Gogebic mines will be general throughout the old ranges.

Iron Ore.—The association of old range miners has agreed to advance the price 15 cents over last year's, and has allotted for a production of six million tons, exclusive of the mines owned by the Carnegie Co. No change in the price of Mesabi ores is expected.

Iron and Steel.—The average weekly output in January, according to the final report of the *Iron Age*, was 227,473 tons, with an increase of 39,918 tons during the month in stocks unsold, or 9,016 tons weekly. As the great steel companies whose stocks are not included have just been buying largely, it may be inferred that their stocks were reduced in January. The greatest production in any previous month was 217,051 tons weekly in November, 1895, with an increase of only 9,015 tons during the month in unsold stocks, indicating a consumption then about 3,000 tons weekly smaller than last month, without allowing for steel companies' stocks. The demand last week was more narrow and disappointing than for some time, and after the heavy purchases at Pittsburg the market has been dull, with Grey Forge 10 cts. lower at \$8.90. Southern works are pushing their product upon northern markets at such concessions as to cause some weakness, though a conference is supposed to have initiated arrangements for common sales through a commissioner. While business in finished products is very unequal, and in some for the time extremely dull, most works have orders far ahead. In plates for steel cars, in sheets especially for tinning, in wire, wire rods and nails, the demand has been remarkably heavy, but not in structural forms, bar or pipe. Quotations for finished products have not changed.

Minor Metals.—The minor metals have advanced, tin to 14.20, with large purchases for consumption, copper to 11½ for lake, with heavy export demand, lead to 3.80 and spelter to 4.10 on speculation. Tin plates are weak, the proposed pool having failed, and \$3 is quoted.

Coke.—With 14,000 ovens active out of 18,000, the Connellsville output was 154,700 tons for the week, with prices unchanged.

The Coal Trade.—The anthracite coal market was in fairly firm condition this week, stove ruling at \$3.95 to \$4.05 f. o. b. in New York harbor, with all commissions and discounts deducted. This is about the price recently agreed upon. Demand was good for March delivery. The production of anthracite in January is officially reported at 3,073,000 tons, against 3,700,000 tons in January, 1897. The stocks unsold are less troublesome.

Boots and Shoes.—Shipments last week, as given by the *Shoe & Leather Reporter*, were but 72,236 cases against 78,368 last year. But for February the shipments aggregate 40 per cent. greater than last year, 4½ per cent. greater than in 1896, and in larger ratio exceeding those of any previous year. Buyers are very numerous, and some are doing a heavy business. But while some manufacturers have sold half their annual product, others have done nothing, unwilling to take such prices as they could get. Sales of men's grain shoes have been above average, in medium and low grades increasing, and in women's light shoes manufacturers are said to have larger contracts than in any previous year at this time, but there are other manufacturers who are producing ahead of orders to keep their hands busy.

Leather.—There is an average business, in hemlock sole about equalling receipts, including deliveries on contract. Some dealers have advanced light union to 30 cts. but are doing nothing. Rough leather is in increased demand, and large quantities of satin and grain have been sold ahead, so that the present demand is small.

Hides.—The Chicago market changed very little, buff country hides and Colorado packers each declining slightly.

Wool.—The wool markets are extremely dull, the big mills buying nothing, while the smaller mills are even better supplied in the judgment of many well informed. Having orders for three to six months ahead, the mills are working up stocks of wool bought before the new tariff went into effect. Some of the mills are now sellers, having bought in advance, kinds of wool which do not now fit their orders. For the better grades prices do not change, but inferior qualities are constantly shaded. Sales during the week at the three chief markets were only 4,898,000 lbs. against 7,409,300 last year.

Dry Goods.—There has been a fuller attendance of buyers in the market this week than for some time past, and a steady mail order demand of considerable proportions has also been received. This condition confirms the reports coming to hand of a good general trade in progress at the chief distributing points, and of the generally broken up condition of jobbers' stocks. The business done in the primary market has thus been somewhat above the recent average in cotton goods, staples and fancies on home account, and the firmer tone recently noticeable has been readily maintained. Sellers are still shy of quoting open advances, but there is no doubt about the market being really dearer than a short time ago in a number of directions, nor of the more cheerful views taken. The woolen goods division has been quieter but prices are maintained. Linens are firm, with a quiet demand. Silks generally scarce and tending upwards. Hosiery and underwear quiet without special feature. Carpets steady, with moderate sales.

Cotton Goods.—The export demand has ruled quiet this week, but fair sales are reported to the home trade in brown cottons. The market for these continues firm, and, with few exceptions, is ½c. per yard dearer on makes from standard to 4-yard goods than recent low prices. Brown osenaburgs and ducks also are occasionally ½c. dearer. Bleached cottons have sold fairly, and the tendency of prices is against buyers. Stocks of wide sheetings are decreasing, strikes stopping the output of some important makes, and the market is firm. Cotton flannels and blankets quiet and unchanged. Denims are generally firm, with moderate sales. Ticks steady and in quiet request. Other coarse colored cottons in average demand at previous prices. Kid-finished cambrics have sold more readily at former prices. Approximate quotations at the close are: Standard sheetings, 4½c. to 4½c.; 3-yard, 4c. to 4½c.; 4-yard, 3½c.; bleached cottons, 4-4 leading makes, 6c. to 6½c.; 64 squares, 3½c. to 3½c.; kid-finished cambrics, 2½c. to 2½c.

Print cloths have ruled unchanged on the basis of 2-3-16c. for extras, the demand for these being limited, but odd goods have been in fair request. Fancy prints have been ordered more freely, and more staples lines have been in steady demand at previous prices. Staple and dress style ginghams are with hardly an exception well sold up and firm in price.

Woolen Goods.—The course of business in men's wear, woolen and worsted fabrics, this week has not been altogether satisfactory. The demand for fine grade goods has failed to keep up to expectations, and in lower qualities has ruled comparatively slow. Coupled with this there has been the disagreeable feature of cancellations in connection with light-weight fabrics to an unexpected extent. These conditions cannot be said to have affected the general tone of the market as yet, as they may prove transient, but they suggest the possibility of sellers having overrated the outlook. In the overcoating division the demand has been indifferent, but prices are without alteration. Cloakings are firm, with a moderate demand. Dress goods for fall are selling in low grades, such as sackings and

soft wool fancies, at from 15 to 25 per cent. over a year ago, but very little is done as yet in finer grades. Flannels in improving demand, and blankets quiet, with prices well maintained.

Yarn Market.—American cotton yarns are still strong, particularly in ply yarns under 30's. The market is bare of stocks, and prices tend upwards. Egyptian yarns firm. Worsted yarns are quiet but firm. Woolen yarns in fair request at full prices. Jute yarns quiet and unchanged.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 295 and in Canada 35, total 330 against 338 last week, 374 the preceding week, and 361 the corresponding week last year, of which 303 were in the United States and 58 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year :

	Feb. 17, '98.		Feb. 10, '98.		Feb. 3, '98.		Feb. 18, '97.	
	Over		Over		Over		Over	
	\$5,000	Total	\$5,000	Total	\$5,000	Total	\$5,000	Total
East	8	102	12	125	19	132	19	103
South	6	74	6	76	4	96	13	92
West	18	82	10	63	15	85	12	68
Pacific	7	37	1	31	0	22	4	40
U. S.	39	295	29	295	38	335	48	303
Canada ..	3	35	1	43	3	39	2	58

The following shows by sections the liabilities thus far reported of firms failing during the week ending February 10, and also the first week of February. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

		Week ending February 10.			
	No.	Total.	Mfg.	Trading.	Other.
East.....	119	\$1,363,004	\$996,346	\$365,658	\$1,000
South.....	69	375,344	74,570	300,774	—
West.....	106	539,891	89,947	442,444	7,500
Total	294	\$2,278,239	\$1,160,863	\$1,108,876	\$8,500
Canada	22	66,083	—	66,083	—

	Week ending February 3.				
	No.	Total.	Mfg.	Trading.	Other.
East	125	\$1,257,681	\$760,666	\$394,807	\$102,208
South	103	\$19,257	199,800	309,457	10,000
West	105	1,196,125	570,783	622,042	3,300
Total	333	\$2,973,063	\$1,531,249	\$1,326,306	\$115,508
Canada	43	393,813	46,669	343,657	3,487

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$414,669,182, 25.3 per cent. over last year, and 5.2 per cent. over 1892. New York reports a small loss compared with 1892, but in 1892 Lincoln's birthday was not observed as it was this year, and some difference is due to this. For the month to date exchanges are 12.2 per cent. over 1892. Figures for the week, and the average daily for three months, follow:

	Week. Feb. 17, '98.	Week. Feb. 18, '97.	Per Cent.	Week. Feb. 18, '92.	Per Cent.
Boston	\$109,360,060	\$86,849,444	+25.9	\$91,024,796	+20.1
Philadelphia ..	65,712,586	59,334,010	+10.8	93,331,895	-29.6
Baltimore	19,697,808	12,567,686	-56.7	15,993,263	-23.2
Pittsburg	16,743,475	13,512,237	-23.9	13,972,367	-19.8
Cincinnati	12,108,450	11,693,400	+3.5	14,208,900	-14.8
Cleveland	6,963,344	5,168,306	-34.7	5,062,977	-38.7
Chicago	101,128,440	69,794,589	-45.5	85,547,112	-18.7
Minneapolis	6,784,355	5,013,108	-35.3	6,741,589	-9.6
St. Louis	28,944,809	27,685,927	+4.5	24,307,238	-16.1
Kansas City	10,209,871	10,443,656	-2.0	8,986,840	-13.8
Louisville	8,016,897	6,652,135	-20.5	7,370,242	-8.8
New Orleans	11,992,194	8,840,136	-35.7	11,735,795	-6.8
San Francisco ..	17,006,793	13,347,091	-27.4	15,929,660	-6.2

Total.....	\$414,669,182	\$330,901,725	+25.3	\$394,206,674	+ 5.2
New York....	848,523,910	483,425,397	+75.5	900,041,938	- 5.7

Total all...	\$1,263,193,092	\$814,327,122	+55.1%	\$1,294,248,612	- 2.4%
Average daily:					
Feb. to date..	234,495,000	158,716,000	+47.7	209,010,000	+12.2%
Jan	222,296,000	164,678,000	+35.0	209,481,000	+6.1%
Dec.	211,277,000	165,169,000	+28.6	211,806,000	- 2.4%

Foreign Trade.—The following table gives the value of exports from this port for the week ending Feb. 15, and imports for the week ending Feb. 11, with corresponding movements a year ago, and the total for the last two weeks, and the year thus far, with similar figures for 1897.

	Exports.	Imports.
For week ending Feb. 15, 1898	1,000,000	1,000,000
For week ending Feb. 11, 1897	1,000,000	1,000,000
For two weeks ending Feb. 15, 1898	1,000,000	1,000,000
For two weeks ending Feb. 11, 1897	1,000,000	1,000,000
For year ending Feb. 15, 1898	1,000,000	1,000,000
For year ending Feb. 11, 1897	1,000,000	1,000,000

	Exports.		Imports.	
	1898.	1897.	1898.	1897.
Week	\$7,918,861	\$6,616,125	\$9,204,217	\$10,771,850
Two weeks	17,428,768	13,463,986	17,425,030	19,019,935
Year	53,835,502	46,652,421	51,578,633	55,991,256

Exports of merchandise declined more than \$1,500,000 from the active movement of the preceding week, but a good gain appears in comparison with the corresponding week last year, while for the first

two weeks of February the gain over 1897 amounts to nearly four million dollars. Imports gained about a million over the previous week, but compared with the movement a year ago, there is a loss of about \$1,570,000. Part of this decrease was due to the smaller value of dry goods received, although this week's imports were valued at \$1,000,000 more than last week's. They reached the unusually large total of \$3,185,910. The decline was largest in coffee, \$750,000, with some loss in hides, sugar, and wool. There appears an increase over last year in india rubber and lead.

STOCKS AND RAILROADS.

Stocks.—This was an excited week at the Stock Exchange, and the market sought a lower level under the liquidation of speculative lines of stocks, forced by the constant rumors of differences of a serious nature with Spain, which naturally became more numerous after the disaster to the battleship *Maine* in Havana harbor. Early in the week commission buying of the active stocks was good on the predictions, later fulfilled, that the Burlington dividend would be increased to a five per cent. basis, and Washington shorts were on Tuesday compelled to cover about 25,000 shares which had been put out when it was said that the President would send to Congress a special message on Cuba. Then came the *Maine* explosion, which was followed by free selling for both long and short accounts in all directions. At the declines commission buying of the market was fairly good, but the rallies were slow. Metropolitan Street Railway, owing to the catching of many stop orders, fluctuated over a range of 19 points. At the close the market showed some rallying power.

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	96.00	—	95.00	97.00	95.00	95.25	95.00
C. B. Q.	99.50	—	101.12	102.50	101.00	101.62	100.25
St. Paul.	94.02	—	94.87	95.75	94.00	94.87	95.37
Northwest.	121.75	—	127.50	128.87	126.75	126.87	126.50
Rock Island.	89.75	—	90.75	91.75	93.75	91.00	92.50
Le.	56.75	—	57.12	60.00	58.25	58.87	58.25
Manhattan.	111.87	—	115.25	117.25	115.75	116.25	114.25
Tobacco.	88.25	—	91.00	92.00	91.50	92.12	92.12
Sugar.	140.50	—	138.25	136.87	136.87	136.75	133.00
Gas.	96.50	—	97.37	96.75	94.62	94.50	94.25

	1957	1958	1959	1960	1961	1962	1963	1964
Average 60	56.35	—	59.38	59.93	58.94	59.32	59.30	59.30
" 14	63.16	—	63.58	63.90	63.14	63.20	62.91	62.91
Total Sales	159,063	—	419,436	334,297	553,557	424,388	325,000	325,000

Bonds.—The railroad bond market was less active, and was sold down largely in sympathy with stocks at the close. Early in the week there was large investment buying, partly by London. State and municipal bonds were neglected, owing to the activity in railroads. Governments closed heavy.

Railroad Earnings.—Gross earnings of all roads in the United States, reporting for February to date, are \$8,987,435, 12.3 per cent. over last year and 2.4 per cent. below 1892. The loss compared with 1892 is wholly in the first week, for the second week roads reporting show a gain. Below earnings of roads reporting for the past four weeks are compared:

	1898.	1897.	Per Cent.
75 roads, 3d week of Jan.....	\$6,556,706	\$5,790,182	+13.2
71 roads, 4th week of Jan.....	8,852,171	7,544,313	+17.3
67 roads, 1st week of Feb.....	6,222,762	5,593,380	+11.3
28 roads, 2d week of Feb.....	2,764,673	2,398,486	+15.3

Earnings for January and for December are given in the following table. Roads reporting are classified according to location or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	January.			December.		
	1898.	Per Cent.	1897.	1897.	Per Cent.	1897.
Roads.	\$11,313,950	98.7	5.1	\$20,772,106	97.6	8
Trunk lines.	1,032,569	11.7	9.1	10,919,304	9.2	2.6
Other E'n.	4,846,851	18.1	2.4	12,003,622	13.7	7.6
Grangers.	6,533,174	16.9	14.8	8,057,203	15.0	5.3
Other W'n.	8,093,000	11.1	18.2	9,446,801	7.2	6.2
Southern	6,434,648	19.7	10.1	11,316,428	11.7	6.1
South W'n.	4,324,871	36.4	6.7	12,571,331	12.1	7
Pacific						

U. S.....	\$42,579,063	+16.0	+ 8.7	\$85,086,895	+10.1	+ .6
Canadian ..	1,673,000	+27.4	+ 4.2	2,320,000	+20.6	+23.4
Mexican....	2,066,176	+ 8.8	+66.6	2,459,683	+17.0	+58.5
Total.....	\$46,218,239	+16.0	+ 9.0	\$89,866,578	+15.9	+14.5

Roads reporting gross earnings monthly or quarterly have now reported for the year. United States roads included embrace 153,598 miles—seven-eighths the total mileage of the country. Below earnings are given for practically the same roads for the past six years, and the percentage of loss expressed in decimals, with 1892 taken at 100:

Earnings U. S. Roads, 1897.....	\$1,081,322,661	Percentage, 95.6
“ “ 1896.....	1,029,522,286	“ 91.0
“ “ 1895.....	1,032,429,260	“ 91.3
“ “ 1894.....	969,618,768	“ 85.7
“ “ 1893.....	1,092,527,468	“ 96.6
“ “ 1892.....	1,131,058,954	“ 100.0

Last year the loss compared with 1892 was 4.4 per cent. In 1893 the loss was slightly less, but after the panic in the summer of 1893

earnings were greatly reduced. In no year since 1893 have earnings been larger than last year. In the fourth quarter of last year they were larger than in 1892. Below earnings are compared by quarters—last year with 1896 and the percentage of gain or loss; also the percentage of gain or loss, 1897 compared with 1892:

	1897.	1896.	Per Cent.	
			'97-6.	'97-2.
First quarter.....	\$224,899,033	\$231,653,310	- 2.9	- 8.4
Second quarter.....	240,409,771	237,984,852	+ 1.0	- 9.6
Third quarter.....	294,894,022	266,699,523	+10.6	- 1.9
Fourth quarter.....	306,789,835	279,362,987	+ 9.8	+1.4

Michigan Central is not included in the quarterly statement though it is included in the yearly statement, the company only reporting semi-annually. Roads reporting for the year are classified according to location of road or chief class of traffic, and the mileage, earnings this year and last with percentage of gain or loss are given below; also, the percentage, last year compared with 1892:

	Miles.	1897.	1896.	Per Cent.	
				'97-6.	'97-2.
Trunk lines...	25,275	\$278,213,712	\$268,223,141	+ 3.7	- 5.7
Anthra. Coal...	8,151	104,869,345	103,792,534	+ 1.1	-13.0
Other Eastern...	8,547	99,508,093	97,831,601	+ 1.7	+ .9
Granger.....	30,473	147,267,078	137,127,004	+ 7.4	- 3.9
Other West.....	16,842	84,635,187	79,689,662	+ 6.3	- .4
Southern.....	21,139	107,440,736	103,063,800	+ 4.2	+ 5.2
Southwestern...	17,491	119,453,737	110,053,155	+ 8.5	- 6.7
Pacific.....	25,680	139,994,773	129,831,389	+ 7.8	- 3.4
United States...	153,598	\$1,081,322,661	\$1,029,522,286	+ 5.0	- 4.4
Canadian.....	6,476	24,049,534	20,681,596	+16.3	+12.3
Mexican.....	7,356	27,845,572	23,528,850	+18.3	+43.8
Total.....	167,430	\$1,133,217,767	\$1,073,732,732	+ 5.5	- 3.2

Railroad Tonnage.—Shipments east from Chicago in February have not been so large as last year, while the loaded car move-

ment in and out of St. Louis and Indianapolis is larger. Movement of export freight continues heavy, especially of grain, provisions, cereal products and live stock. Westbound tonnage is very heavy. Eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1898.	1897.	1893.	1898.	1897.	1896.	1898.	1897.	1897.
Jan. 29.	69,786	69,539	80,042	45,257	41,535	38,975	20,105	16,028	
Feb. 5.	78,464	80,645	78,615	42,285	42,914	37,917	20,412	19,109	
Feb. 12.	76,418	90,782	71,333	43,472	39,673	40,537	23,387	19,904	

Railroad News.—Kansas Pacific has been sold under foreclosure for \$6,303,000, the amount of the Government debt, without interest, to representatives of the Union Pacific.

Chicago, Burlington & Quincy has increased its dividend one-quarter, to one and one quarter per cent. In 1890, '92 and '93 the company paid five per cent. annually, but with these exceptions has paid four or four and a fraction each year since 1887, prior to which time it paid eight per cent.

Rio Grande directors have approved the plan to issue a new $\frac{1}{2}$ per cent. bond to retire \$6,382,500 first mortgage seven per cent. bonds that mature 1900.

The Erie has asked assent of stockholders to issue \$13,000,000 common and \$13,000,000 preferred stock to exchange for Susquehanna stock. The latter is \$12,258,200 common and \$12,943,200 preferred. The new issue will make Erie \$113,000,000 common and \$43,000,000 first preferred.

The New Haven road has offered to acquire the New England road in exchange of one share of New Haven stock for five common and two preferred of New England. The latter is \$20,000,000 common and \$5,000,000 preferred. The exchange would increase New Haven stock from \$47,500,000 to \$54,000,000.

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